

13 November 2015

Dear Shareholder

As Chairman of Pioneer Resources Limited ("Pioneer" or "the Company"), I thought it appropriate to write to you to provide context about the proposed purchase of shares via placement by members of the Board of your Company. Subject to shareholder approval, which is a requirement under ASX Listing Rules, all Directors have undertaken to participate in this issue.

Announcements to the ASX on 29 October 2015 and 6 November 2015 provided information about the recent placement of 37,616,666 fully paid ordinary shares at 1.5 cents per share ("Share"), made to sophisticated and professional investors, including clients of Bell Potter Securities Limited, which raised a total of \$564,250 before costs.

At the time, Directors of the Company made written undertakings to participate in the placement by subscribing for an additional 4,083,333 Shares, bringing the total raised to \$625,500 before costs.

Your Board believes that participation by Directors in capital raisings as they arise demonstrates our active commitment to the Company and to the technical merit of the work programs ahead of us.

This continual participation is reflected by the increasing shareholdings of your Directors in the Company which, assuming approval by Shareholders of the Resolutions in the NOM, will amount to approximately 23.9 million shares, all of which have been acquired for cash through placements or share purchase plans, or on market.

Accompanying this letter is a Notice of General Meeting ("NOM") for the forthcoming General Meeting of Pioneer Shareholders, to be held on Thursday, 17 December 2015 at 10.30am (WST) in the Company's head office at 21 Ord Street, West Perth.

The business to be dealt with at this General Meeting includes the approval for the issue of Shares as subscribed for by the Managing Director and Non-executive Directors of your Company, pursuant to Resolutions 2 to 5 in the NOM.

To express your view of these Resolutions I encourage you to vote by either attending the General Meeting or by submitting your Proxy Form from this NOM. The proposed recipients are not eligible to vote on the Resolution relating to issue of Shares to themselves (or their nominee).

This is an exciting time for Pioneer with three quality projects in the drilling phase. The bulk of the funds raised in the recent placements will be applied in next month's drilling at the Acra Gold Project.

Should you have any queries on the resolutions to be put to the Meeting, please contact:

- me, Craig McGown, on 08 9320 5505;
- Managing Director David Crook on 08 9322 6974; or
- Joint Company Secretary Susan Hunter on 08 9322 6974.

Yours faithfully



Craig McGown
Chairman



PIONEER RESOURCES LIMITED**ACN 103 423 981****NOTICE OF GENERAL MEETING**

TIME: 10.30am (WST)**DATE:** Thursday, 17 December 2015**PLACE:** Pioneer Resources Limited, 21 Ord Street, West Perth, Western Australia

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Managing Director or a Company Secretary on +61 8 9322 6974.

PIONEER RESOURCES LIMITED
ACN 103 423 981
NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of the Shareholders of Pioneer Resources Limited ("Pioneer" or "the Company") will be held as follows:

TIME: 10.30am (WST)

DATE: Thursday, 17 December 2015

LOCATION: Pioneer Resources Limited, 21 Ord Street, West Perth, Western Australia

**This Notice of General Meeting should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their
professional advisers without delay.**

**If you wish to discuss any aspects of this document with the Company, please contact
the Managing Director or a Company Secretary on +61 8 9322 6974.**

Words and phrases used in the Resolutions are defined in Section 4 of the accompanying Explanatory Statement and these words and phrases have the same meaning in this Notice of General Meeting as defined in the Explanatory Statement.

AGENDA

Resolution 1: Ratification of Share Placement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That pursuant to ASX Listing Rule 7.4, the issue on 28 October 2015 of 30,916,666 Shares at an issue price of \$0.015 per Share and 6,700,000 Shares on 6 November 2015 at an issue price of \$0.015 per Share on the terms and conditions set out in the Explanatory Statement be ratified."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and an Associate of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 2: Approval of Issue of Shares via Placement to Mr Craig McGown (or his nominee)

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 1,650,000 Shares to Mr Craig McGown (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by Mr McGown and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 3: Approval of Issue of Shares via Placement to Mr David Crook (or his nominee)

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 1,500,000 Shares to Mr David Crook (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by Mr Crook and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4: Approval of Issue of Shares via Placement to Mr Thomas Wayne Spilsbury (or his nominee)

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 600,000 Shares to Mr Thomas Wayne Spilsbury (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by Mr Spilsbury and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 5: Approval of Issue of Shares via Placement to Dr Allan Trench (or his nominee)

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 333,333 Shares to Dr Allan Trench (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution by Dr Trench and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the Resolution is passed and any Associates of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated this 13 November 2015

By order of the Board



Susan Hunter
Joint Company Secretary

IMPORTANT INFORMATION

EXPLANATORY STATEMENT

Shareholders are referred to the Explanatory Statement accompanying and forming part of this Notice of General Meeting for further explanation of the Resolutions.

PROXIES

Members are encouraged to attend the meeting, but if you are unable to attend the meeting, we encourage you to complete and return the enclosed Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has the right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- delivering it or posting it to Pioneer Resources Limited, 21 Ord Street, West Perth WA 6005; or
- faxing it to the Company on facsimile number +61 8 9486 9393; or
- emailing it to the Company at pioneer@pioresources.com.au

To be effective, a Proxy Form and, if the Proxy Form is signed by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of that authority) must be received by the Company not later than 48 hours before the time specified for the commencement of the General Meeting.

CORPORATE REPRESENTATIVES

A body corporate that is a Shareholder, or which has been appointed as proxy, may appoint an individual to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

DATE FOR DETERMINING HOLDERS OF SHARES

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have set a date to determine the identity of those entitled to attend and vote at the General Meeting. For the purposes of determining voting entitlements at the General Meeting, Shares will be taken to be held by the persons who are registered as holding at 5.00pm (WST) on 15 December 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

PIONEER RESOURCES LIMITED

ACN 103 423 981

EXPLANATORY STATEMENT TO SHAREHOLDERS

1. ACTION TO BE TAKEN BY SHAREHOLDERS

This Explanatory Statement sets out information about the Resolutions to be considered by the Shareholders at the General Meeting. Defined terms used in this Explanatory Statement are set out in Section 4. Accompanying this Explanatory Statement is the Notice of General Meeting convening the General Meeting and a Proxy Form.

Shareholders are encouraged to attend and vote on the Resolutions to be put to the General Meeting. If a Shareholder is not able to attend and vote at the General Meeting, the Shareholder may complete the Proxy Form and return it not later than 48 hours before the time specified for the commencement of the General Meeting.

2. RESOLUTION 1 – RATIFICATION OF SHARE PLACEMENT

On 28 October 2015, the Company issued a total of 30,916,666 Shares in the capital of the Company at an issue price of \$0.015 per Share raising approximately \$463,750.00 (before costs) and a further 6,700,000 Shares at an issue price of \$0.015 per Share raising approximately \$100,500.00 (before costs) were issued on 6 November 2015. The Company issued the 37,616,666 Shares under its available placement capacity pursuant to Listing Rule 7.1A.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the 30,916,666 Shares at \$0.015 per Share issued on 28 October 2015 and the 6,700,000 Shares at \$0.015 per Share issued on 6 November 2015 pursuant to Listing Rule 7.1A.

Under Chapter 7 of the Listing Rules there are limitations on the capacity of a company to enlarge its capital by the issue of equity securities without shareholder approval. Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of their issued capital through placements over a 12 month period after the General Meeting at which Shareholders approve such issue in addition to the Company's 15% placement capacity under Listing Rule 7.1. On 19 November 2014 the Company received Shareholder approval at its 2014 Annual General Meeting by special resolution to have the ability to issue equity securities under the additional 10% placement capacity.

Listing Rule 7.4 provides however that an issue under Listing Rule 7.1A is treated as having been made with Shareholder approval if each of the following applies:

- the issue did not breach Listing Rule 7.1A; and
- Shareholders subsequently approve it.

The placement of 37,583,333 Shares was within the Company's additional 10% placement capacity and subsequent approval under Listing Rule 7.4 is now being sought.

In accordance with Listing Rule 7.5 the following information is provided in relation to Resolution 1:

Number of Shares Issued: 37,616,666 Shares. 37,616,666 Shares were issued pursuant to the Company's additional Listing Rule 7.1A 10% placement capacity.

Issue Price: \$0.015 per Share. The issue price of the 30,916,666 Shares issued on 28 October 2015 was greater than 75% of the VWAP of Shares calculated over the 15 Trading Days immediately before the date on which the price at which the Shares were issued was agreed (21 October 2015) as required under Listing Rule 7.1A.3. 75% of the 15 Trading Day VWAP prior to 21 October 2015 was \$0.014. The issue price of the 6,700,000 Shares issued on 6 November 2015 was greater than 75% of the VWAP of Shares calculated over the 15 Trading Days immediately before the date of issue (6 November 2015) as required under Listing Rule 7.1A.3. 75% of the 15 Trading Day VWAP prior to 6 November 2015 was \$0.013.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Allottees: The Shares were issued to professional and sophisticated investors pursuant to section 708 of the Corporations Act. The allottees were not Related Parties of the Company.

Use of Funds: The funds raised from this issue of Shares will be substantially directed to exploration programs at the Acra Gold Project and will provide additional working capital.

Dates of Issue: 30,916,666 Shares were issued on 28 October 2015 and 6,700,000 Shares were issued on 6 November 2015.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of General Meeting.

The Directors recommend that the Shareholders vote in favour of this Resolution.

3. RESOLUTIONS 2 to 5: APPROVAL FOR THE ISSUE OF SHARES VIA PLACEMENT TO MESSRS CRAIG MCGOWN (OR HIS NOMINEE), DAVID CROOK (OR HIS NOMINEE), THOMAS WAYNE SPILSBURY (OR HIS NOMINEE) AND DR ALLAN TRENCH (OR HIS NOMINEE)

3.1 Background

On 21 October 2015, the Company announced a successful placement of 35,000,000 Shares at \$0.015 per Share to raise \$525,000 (before costs) including \$61,250 from Directors. The written undertaking by each of the Directors to participate in the placement was subject to Shareholder approval and was instrumental in the Company's successful placement of Shares which ultimately raised \$625,000 (before issue costs) (including \$61,250 from Directors subject to shareholder approval pursuant to Resolutions 2 to 5).

Resolutions 2 to 5 seek Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of a total of 4,083,333 Shares to the Directors (or their nominees) at \$0.015 per Share.

Listing Rule 10.11 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

3.2 Resolution 2: Approval for Issue of Shares via Placement to Mr Craig McGown (or his nominee)

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 1,650,000 Shares to Mr Craig McGown (or his nominee) at \$0.015 per Share.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 2:

Maximum Number of Shares to be Issued: 1,650,000 Shares.

Issue Price: \$0.015 per Share.

Allottee: Mr Craig McGown (or his nominee)

Related Party/Relationship: Mr Craig McGown is a Related Party of the Company as Mr McGown is a Director of Pioneer Resources.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Date of Issue: The issue will occur on a single date no later than one (1) month after the date of the General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

Intended Use of Funds: The funds raised from this issue of Shares will be substantially directed to exploration programs at the Acra Gold Project, and will provide additional working capital.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of General Meeting.

The Directors (other than Mr Craig McGown who has an interest in the Resolution) recommend that the Shareholders vote in favour of this Resolution.

3.3 Resolution 3: Approval for Issue of Shares via Placement to Mr David Crook (or his nominee)

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 1,500,000 Shares to Mr David Crook (or his nominee) at \$0.015 per Share.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 3:

Maximum Number of Shares to be Issued: 1,500,000 Shares.

Issue Price: \$0.015 per Share.

Allottee: Mr David Crook (or his nominee)

Related Party/Relationship: Mr David Crook is a Related Party of the Company as Mr Crook is a Director of Pioneer Resources.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Date of Issue: The issue will occur on a single date no later than one (1) month after the date of the General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

Intended Use of Funds: The funds raised from this issue of Shares will be substantially directed to exploration programs at the Acra Gold Project, and will provide additional working capital.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of General Meeting.

The Directors (other than Mr David Crook who has an interest in the Resolution) recommend that the Shareholders vote in favour of this Resolution.

3.4 Resolution 4: Approval for Issue of Shares via Placement to Mr Thomas Wayne Spilsbury (or nominee)

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 600,000 Shares to Mr Thomas Wayne Spilsbury (or his nominee) at \$0.015 per Share.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 4:

Maximum Number of Shares to be Issued: 600,000 Shares.

Issue Price: \$0.015 per Share.

Allottee: Mr Thomas Wayne Spilsbury (or his nominee)

Related Party/Relationship: Mr Thomas Wayne Spilsbury is a Related Party of the Company as Mr Spilsbury is a Director of Pioneer Resources.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Date of Issue: The issue will occur on a single date no later than one (1) month after the date of the General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

Intended Use of Funds: The funds raised from this issue of Shares will be substantially directed to exploration programs at the Acra Gold Project, and will provide additional working capital.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of General Meeting.

The Directors (other than Mr Thomas Wayne Spilsbury who has an interest in the Resolution) recommend that the Shareholders vote in favour of this Resolution.

3.5 Resolution 5: Approval for Issue of Shares via Placement to Dr Allan Trench (or his nominee)

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 333,333 Shares to Dr Allan Trench (or his nominee) at \$0.015 per Share.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 5:

Maximum Number of Shares to be Issued: 333,333 Shares.

Issue Price: \$0.015 per Share.

Allottee: Dr Allan Trench (or his nominee)

Related Party/Relationship: Dr Allan Trench is a Related Party of the Company as Dr Trench is a Director of Pioneer Resources.

Terms: The Shares rank equally in all respects with the existing Shares on issue.

Date of Issue: The issue will occur on a single date no later than one (1) month after the date of the General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

Intended Use of Funds: The funds raised from this issue of Shares will be substantially directed to exploration programs at the Acra Gold Project, and will provide additional working capital.

Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of General Meeting.

The Directors (other than Dr Allan Trench who has an interest in the Resolution) recommend that the Shareholders vote in favour of this Resolution.

4. DEFINITIONS

In this Explanatory Statement:

\$ means Australian dollars.

Associate has the meaning set out in sections 11 to 17 of the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

Board means the Board of Directors of the Company.

Company or **Pioneer** or **Pioneer Resources** means Pioneer Resources Limited, ACN 103 423 981.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of General Meeting.

General Meeting or **Meeting** means the meeting of the Shareholders convened for the purposes of considering the Resolutions contained in the Notice of General Meeting.

Listing Rules or ASX Listing Rules means the listing rules of the ASX.

Notice of General Meeting or Notice means the notice convening the General Meeting accompanying this Explanatory Statement.

Proxy Form means the form of proxy accompanying this Notice of General Meeting.

Related Party means a party so defined by section 228 of the Corporations Act.

Resolution means a resolution proposed to be passed at the General Meeting and contained in the Notice of General Meeting.

Section means a section of the Notice of General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person entered in the Company's register as a holder of a Share.

VWAP means the volume weighted average price.

WST means Western Standard Time.

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PIONEER RESOURCES LIMITED
ACN 103 423 981
PROXY FORM

Name:

Address:

HIN/SRN:

Appointment of Proxy

I/We being a member/s of Pioneer Resources Limited and entitled to attend and vote hereby appoint

☐

**the Chairman of
the Meeting**
*(mark with an
'X')*

OR

PLEASE NOTE: Leave this box blank
if you have selected the Chairman of
the Meeting. Do not insert your own
name(s).

or failing the person so named or, if no person is named, the Chairman of the General Meeting, or the Chairman's nominee, as my/our proxy and to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting of Pioneer Resources Limited to be held at the offices of Pioneer Resources Limited, 21 Ord Street, West Perth, Western Australia at 10.30am on Thursday, 17 December 2015 and at any postponement or adjournment thereof.

IMPORTANT - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default and you do not mark any of the boxes below you are expressly authorising and directing the Chairman of the Meeting to exercise your proxy on that Resolution in accordance with the Chairman's voting intentions.

The Chairman of the Meeting intends to vote all non-directed proxies in favour of all Resolutions.

Votes on items of business

(Voting directions to your proxy – please mark **X** to indicate your directions)

		FOR	AGAINST	ABSTAIN*
Resolution 1	Ratification of Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of Issue of Shares via Placement to Mr Craig McGown (or nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Issue of Shares via Placement to Mr David Crook (or nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Issue of Shares via Placement to Mr Thomas Wayne Spilsbury (or nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Issue of Shares via Placement to Dr Allan Trench (or nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

Appointment of a second proxy

If two proxies are being appointed, the proportion of voting rights this proxy represents is %.

Authorised signature(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

INDIVIDUAL/SECURITY HOLDER 1

Individual/Sole Director and
Sole Company Secretary

SECURITY HOLDER 2

Director

SECURITY HOLDER 3

Director/Company Secretary

Contact Details **Name** _____ **Telephone** _____

Voting By Proxy - How to complete the Proxy Form

Your Name, Address and Shareholder Details

Please write your name, address and HIN/SRN as it appears on the share register of Pioneer Resources Limited at the top of the Proxy Form.

Appointment of a Proxy

Please write the name of that person you wish to appoint as proxy in the space indicated. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy and vote on your behalf. A proxy need not be a shareholder of Pioneer Resources Limited.

Votes on Items of Business

You may direct your proxy how to vote by placing a mark one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy you must state the percentage of your voting rights on each of the first Proxy Form and the second Proxy Form and return both forms together.

Authorised Signature/s

You must sign this form as follows in the spaces provided:

- Joint Holding in the case of joint holders the Proxy Form must be signed by all holders.
- Power of Attorney if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach the Power of Attorney or a copy to this Proxy Form when you return it.
- Companies a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also the sole Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the meeting and a Proxy Form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission.

Lodgement of Proxy Form

This Proxy Form and any Power of Attorney or other authority under which it is signed (or a copy or facsimile which appears on its face to be an authentic copy of the proxy, power or authority) must be received no later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by:

- delivering it or posting it to Pioneer Resources Limited, 21 Ord Street, West Perth WA 6005; or
- faxing it to the Company on facsimile number +61 8 9486 9393; or
- emailing it to the Company at pioneer@pioresources.com.au.